COMISIÓN NACIONAL DEL MERCADO DE VALORES

Madrid, 9 de mayo de 2019

Muy Sres. nuestros:

ACCIONA adjunta presentación en ingles que se seguirá en la multiconferencia de mañana 10 de mayo a las 10:30h (CEST). La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA (www.acciona.com)

Atentamente,

Jorge Vega-Penichet López
Secretario del Consejo de Administración

Q1 2019 - January-March
Results presentation

10th May 2019

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9M 2018 Results Report includes the list and definition of the Alternative Performance Measures (APMs) used both in this presentation and the Results Report, according to the guidelines published by the European Securities and Markets Authority (ESMA)

Key highlights

- Start of the year affected by several factors at EBITDA level
  - perimeter changes (mainly CSP, ATLL)
  - weaker generation output in Spain
  - EPC business – lower volumes in Large Projects and back-end loaded start of new water projects
- Net Income grows despite lower EBITDA
  - lower depreciation and financial charges
  - improved contribution from equity accounted investments
- Energy growth – >600 MW currently under construction, 1 GW during 2019
- EPC backlog growth – strong water business performance in securing new awards
- Working capital consistent with Q1 2018 and to improve by year-end
  - seasonal component
  - Energy division – delivery of Puerto Libertad EPC project

4 | ACCIONA: Key figures

	Q1 2019 (€m)	% Chg. vs Q1 2018
Revenues	1,708	+1.7%
EBITDA	292	-8.8%
EBITDA *like-for-like*	267	-2.9%
EBT	118	+14.9%
Attributable net profit	73	+19.2%

	Q1 2019 (€m)	Q1 2018 (€m)
Total investment [(1)]	270	150
Net Financial Debt	4,733	5,374

[(1)] Total investment includes investments in Property Development inventories. In Q1 2018 it also included amounts reflecting the share buyback programme

5 | Group: Total Investment by division

Total Investment breakdown

(Million Euro)	Jan-Mar 19	Jan-Mar 18
Energy Infrastructure	101	77
Civil, Social & Water Infrastructure	38	8
Construction & Industrial	15	6
Concessions	1	-6
Water	5	10
Service	17	-2
Other Activities	-3	29
Net Investment	136	113
Property Development	133	30
Share buy-back	0	7
Total Investment	270	150

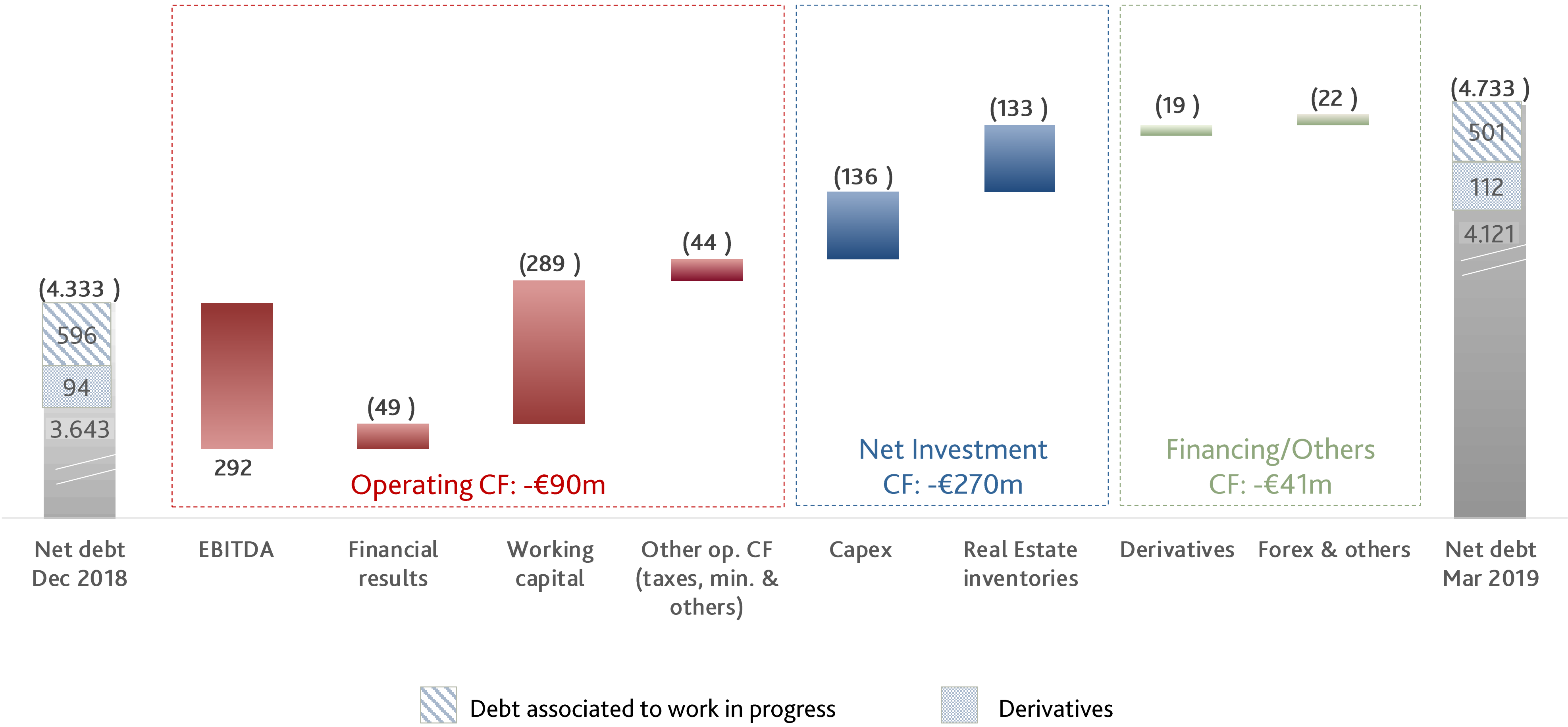
Key highlights

- Energy capex mainly related to:
  - Wind facilities: Palmas Altas (USA), San Gabriel (Chile) and Mortlake (Australia)
  - Equity contributions for the construction of equity accounted PV projects, mainly Puerto Libertad (Mexico)
- Net investment in Property Development includes one-off acquisition of landmark "Mesena" development project in Madrid
- Investment in the Infrastructure division during the period including equipment for certain road maintenance contracts in Canada as well as investment related to new contracts in the Service business
- Vast majority of capex represents growth investment

Total investment driven by new Energy projects and one-off acquisition of Mesena development project

6 | Group: Net debt evolution

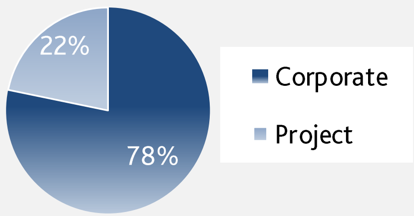
Net debt reconciliation Q1 2019 (€m)



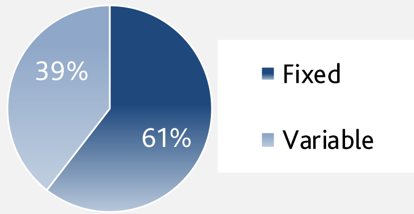
Net Debt has increased mainly driven by seasonality and net investment

7 | Group: Net debt & liquidity overview

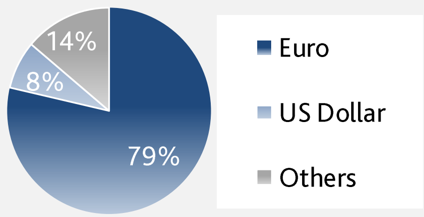
Gross debt - Level



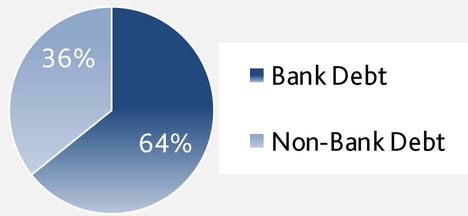
Gross debt - Interest rate



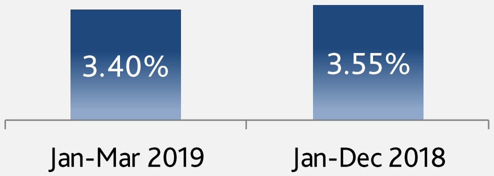
Gross debt - Currency



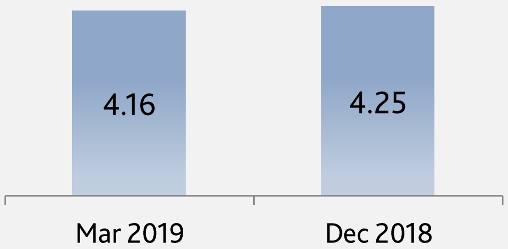
Corporate debt



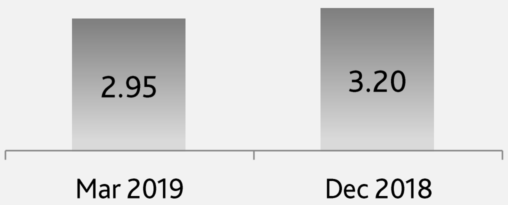
Average cost of debt



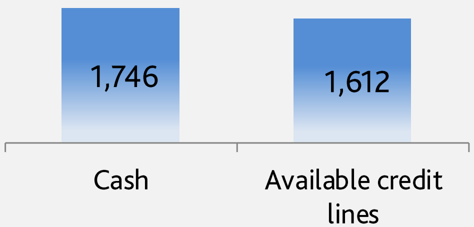
Average debt maturity (years)



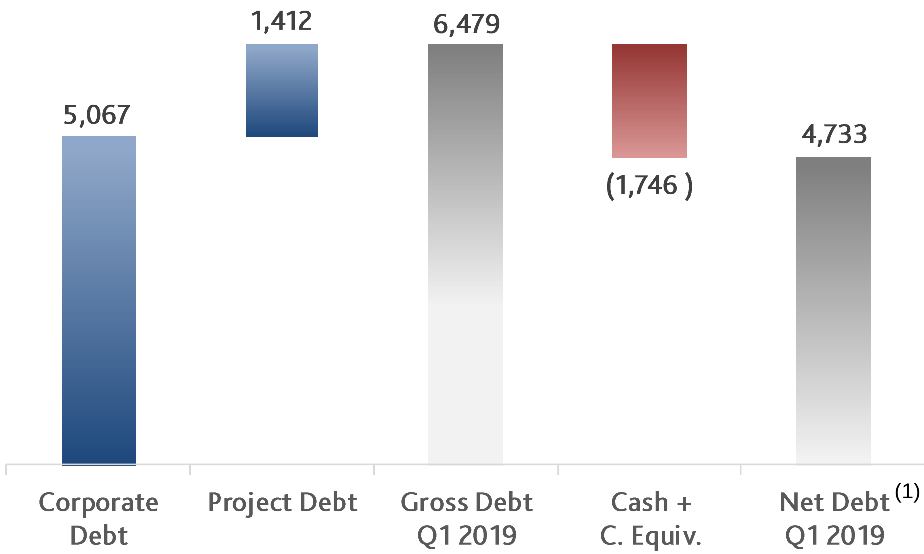
Av. maturity undrawn C.Lines (years)



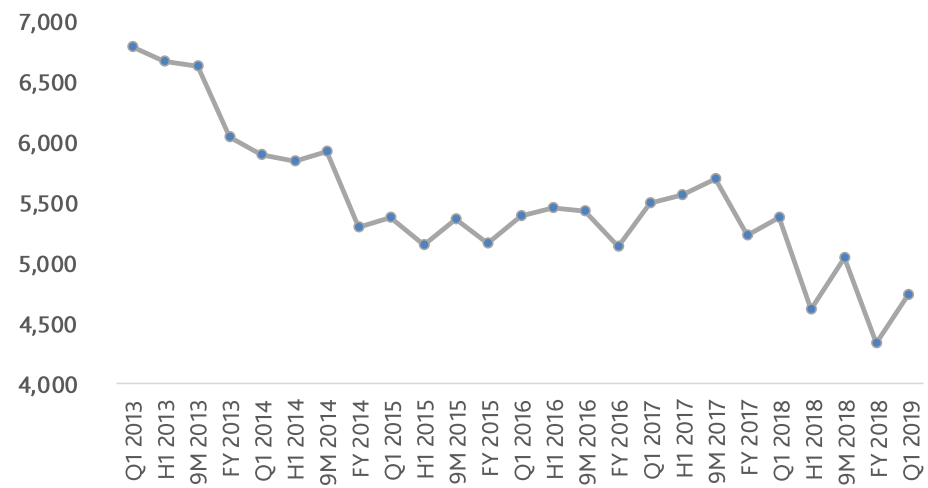
Total Liquidity (€m)
€3,458m



Debt breakdown by nature (€m)



Net Debt Evolution (€m)



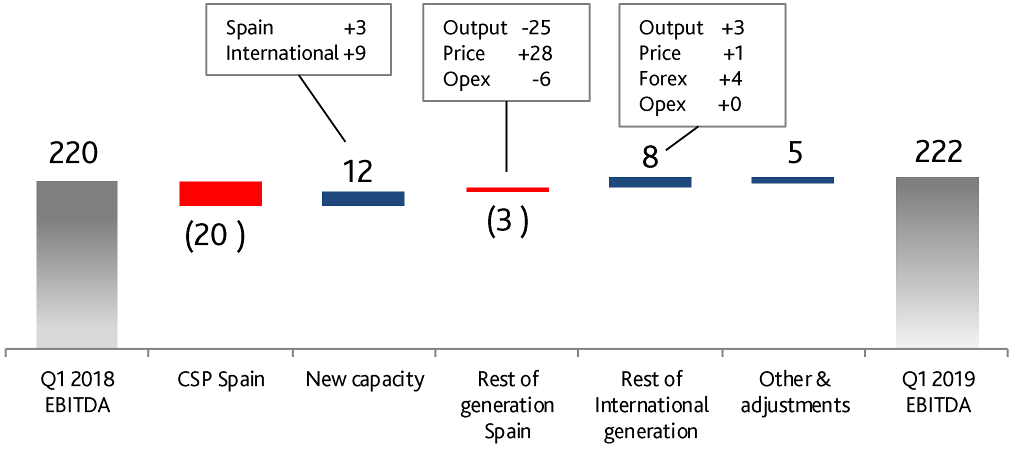
(1) For FY 2019 Net Debt /EBITDA ratio calculation purposes, we will adjust the numerator by including the balance sheet IFRS 16 liability (€196m as of Q1 2019)

8 | Energy Infrastructure

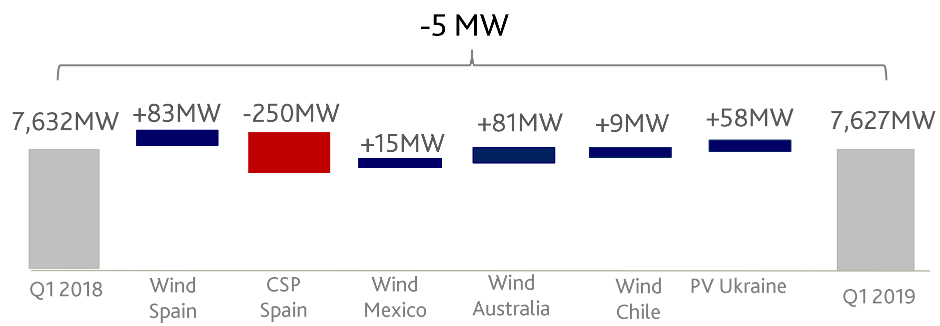
Key figures

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg.	Chg. (%)
Generation Spain	211	239	-28	-11.6%
Generation International	183	151	32	21.2%
Other & Adjustments	150	129	22	16.7%
Revenues	**545**	**519**	**26**	**5.0%**
Generation Spain	117	138	-21	-15.0%
Generation International	123	105	17	16.5%
Other & Adjustments	-18	-23	5	22.9%
EBITDA	**222**	**220**	**2**	**0.9%**
Generation Margin (%)	*60.8%*	*62.3%*		

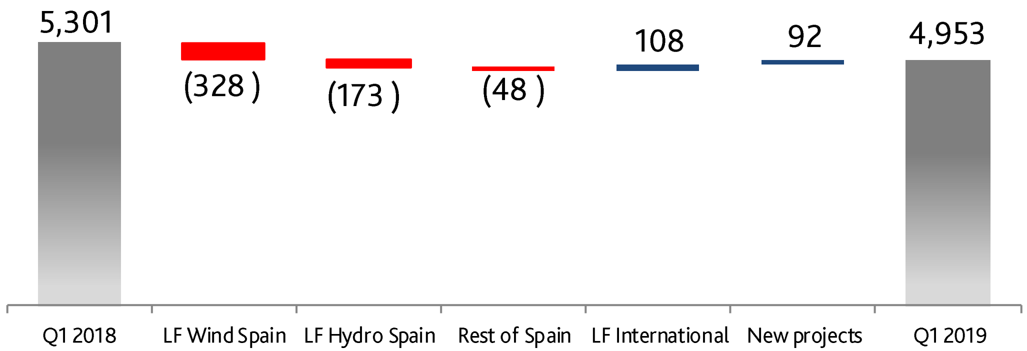
EBITDA evolution (€m)



Consolidated capacity variation



Production (MWh)



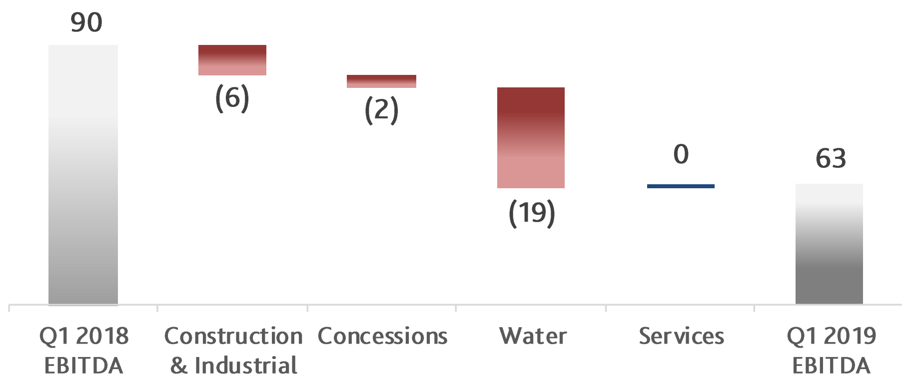
- Flattish headline EBITDA, although higher like-for-like growth of 9.5%
  - sale of CSP in Q2 2018 (€20m contribution in Q1 2018)
  - positive drivers: higher prices in Spain and contribution from new assets in Spain and abroad
  - growth dampened by weak output in Spain

9 | Civil, Social & Water Infrastructure

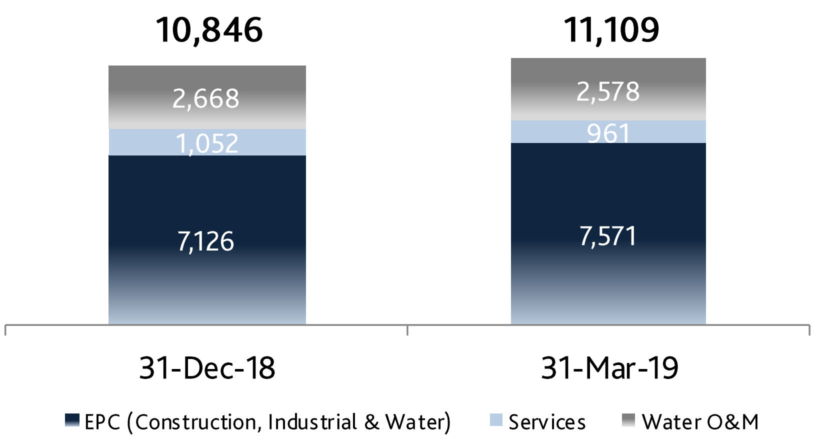
Key figures

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg.	Chg. (%)
Revenues	1,108	1,063	45	4.2%
EBITDA	63	90	-27	-30.0%
Margin (%)	*5.7%*	*8.4%*		

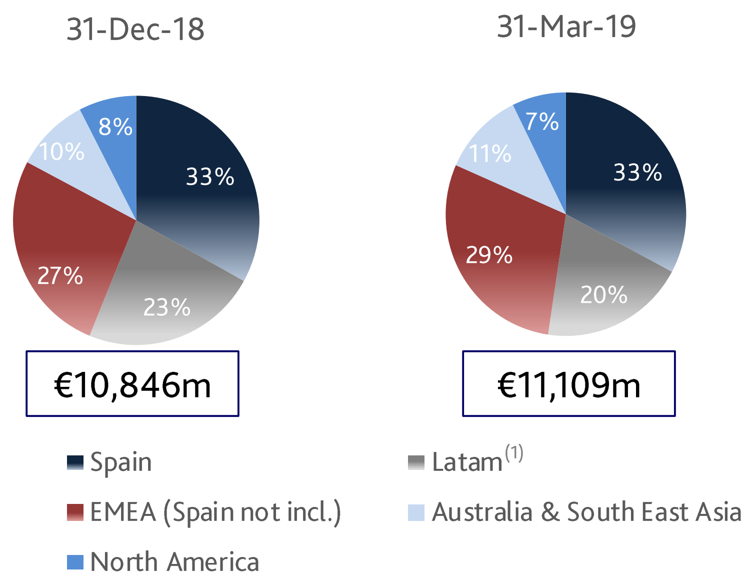
EBITDA evolution (€m)



Backlog by activity (€m)



Backlog by country



(1) Mexico included in Latam

Civil, Social & Water Infrastructure

Key figures by business line

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg.	Chg. (%)
Construction & Industrial				
Revenues	781	723	58	8.0%
EBITDA	38	44	-6	-13.8%
Margin (%)	*4.8%*	*6.0%*		
Concessions				
Revenues	19	27	-7	-27.6%
EBITDA	11	13	-2	-17.1%
Margin (%)	*54.1%*	*47.3%*		
Water				
Revenues	123	147	-24	-16.6%
EBITDA	10	29	-19	-65.8%
Margin (%)	*8.1%*	*19.8%*		
Services				
Revenues	190	173	18	10.3%
EBITDA	5	4	0	8.9%
Margin (%)	*2.5%*	*2.6%*		

Key highlights by business line

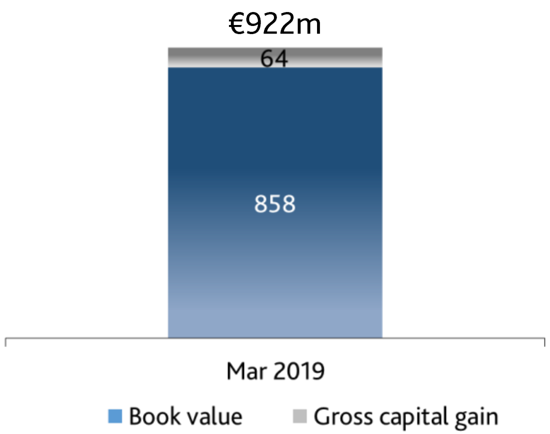
- **Construction & Industrial:** lower volume in the large capital-intensive/higher-margin International projects as they reach a more mature stage in the production curve
- **Concessions:** decrease in Revenues and EBITDA is mainly explained by the sale of Rodovia do Aço last year
- **Water**: results affected by the early termination of the ATLL concession from 1 March 2019, as well as from the slower start of new water projects recently awarded (Middle East mainly)
- **Services**: Revenues and EBITDA contribution higher than in Q1 2018 with better performance of Facility Services

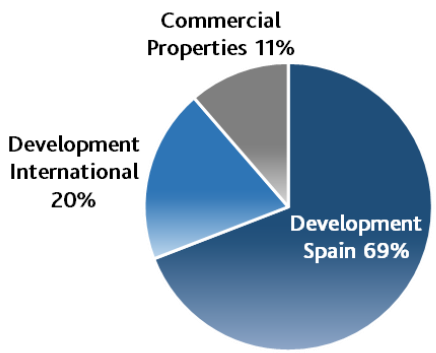
Property Development

Key figures

(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg.	Chg. (%)
Revenues	47	8	39	514.3%
EBITDA	-6	-3	-3	93.2%
Margin (%)	*-12.9%*	*-40.9%*		

GAV breakdown – estimated as of March 2019

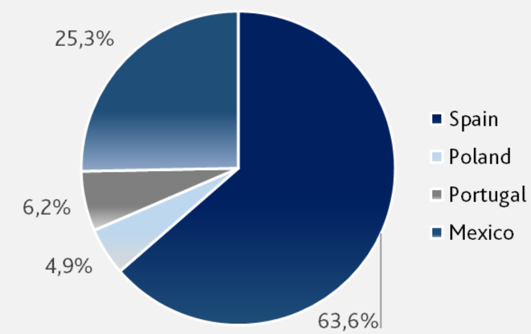




Key highlights

- Revenues increase due to the delivery of 236 residential units during the quarter, although margin reflected in Q4 2018 due to appraisal valuations at year-end for these projects
- Q1 2019 EBITDA reflects full expensing in January of annual council taxes (IBI) on development properties
- At the end of the period, the company had around 1,400 residential units on the market, corresponding to 22 developments in Spain, Mexico, Poland and Portugal
- The company has an stock of land ready to build in the short and medium term to develop approximately 4,500 residential units (including those already on the market)

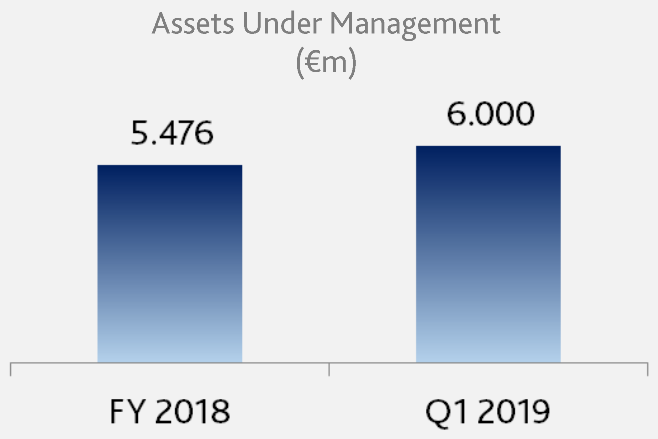
Stock of land ready to build in the short/medium term

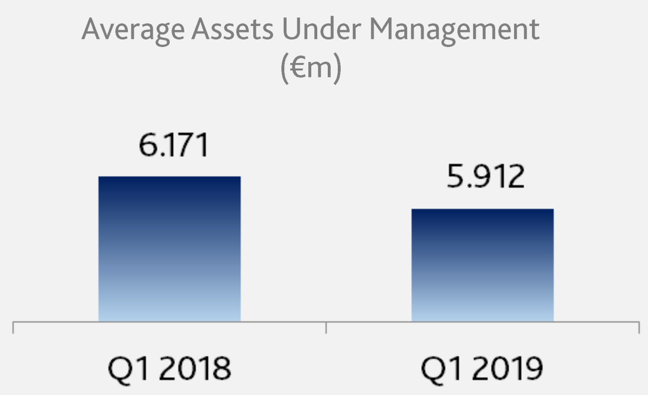


12 Bestinver

Key figures

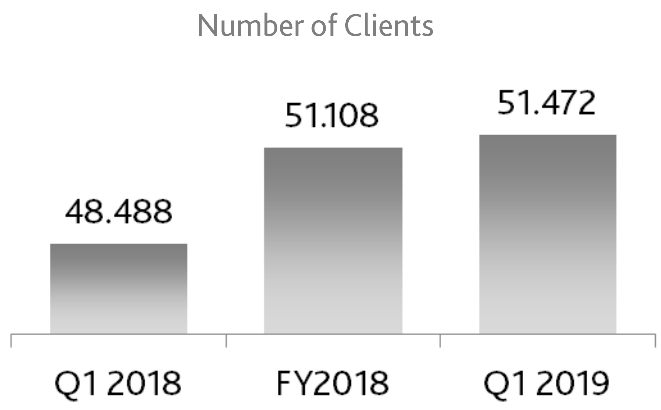
(Million Euro)	Jan-Mar 19	Jan-Mar 18	Chg.	Chg. (%)
Revenues	24	25	-2	-7.0%
EBITDA	15	17	-2	-10.7%
Margin (%)	*64.7%*	*67.3%*		





Key Highlights

- Lower contribution from Bestinver on lower average AUMs
- Average AUMs during the quarter were €5,912m relative to €6,171m in Q1 2018
- AUMs stood at €6,000m as of end of March 2019 (relative to €5,476m as of December 2018) on the back of net inflows and performance
- Improving performance in a global context of high volatility (commercial and geopolitical tensions, uncertainty due to Brexit, economic growth slowing down)
- Reaching maximum levels in number of clients, that increases stability of AUM



Closing remarks

Slow start of the year at EBITDA level…

- Lower than expected load factors
- Back-end loaded new infrastructure projects

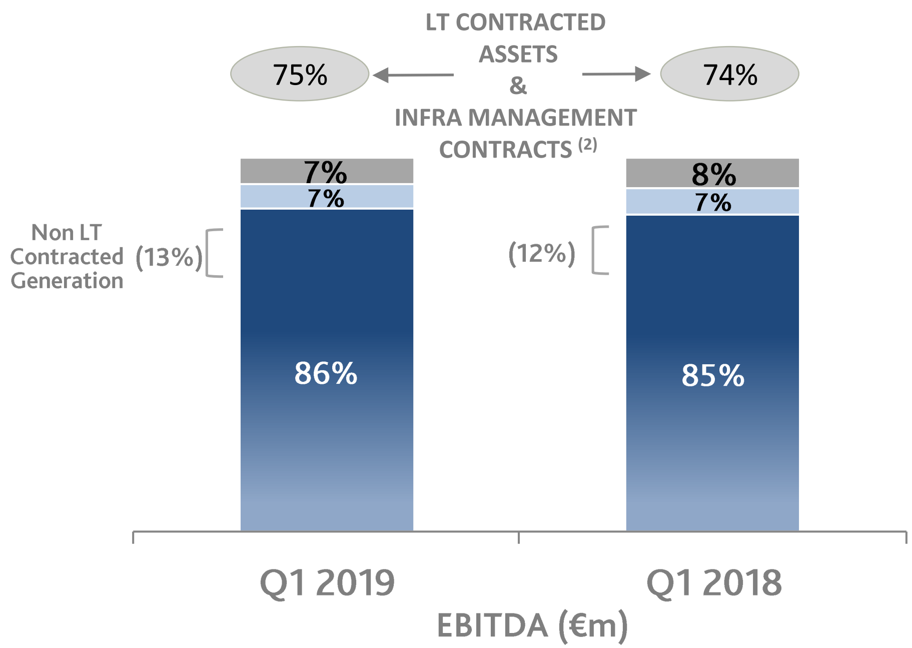
…but strong growth in the bottom line

Still confident on delivering full year guidance

Appendix

15 | ACCIONA: EBITDA by type of activity

(Million Euro)	Jan-Mar 2019	Jan-Mar 2018
Renewable Generation	240	243
Infrastructure Concessions - Trans., Social & Water	25	41
Long-term Asset Business	**265**	**284**
Infrastructure Services	5	5
Financial Services	15	17
Services Business	**20**	**23**
Greenfield Infrastructure - EPC	36	45
Renewable Energy Development	-8	-15
Property Development	-6	-3
Greenfield Development Business	**22**	**27**
Corporate & other	**-15**	**-14**
Total ACCIONA	**292**	**320**
LT asset business as % of total EBITDA	86%	85%
LT contracted assets & infra.mngt.contracts as % of total EBITDA (1)(2)	75%	74%



Long-term Asset Business
Renewable Generation
Infrastructure Concessions - Trans., Social & Water

Services Business
Infrastructure Services
Financial Services

Greenfield Development Business
Greenfield Infrastructure - EPC
Renewable Energy Development
Property Development

RISK

(1) Percentages are calculated on EBITDA before consolidation adjustments, corporate costs & others
(2) Renewable Generation excluding Non LT Contracted + Infrastructure Concessions + Infrastructure Services

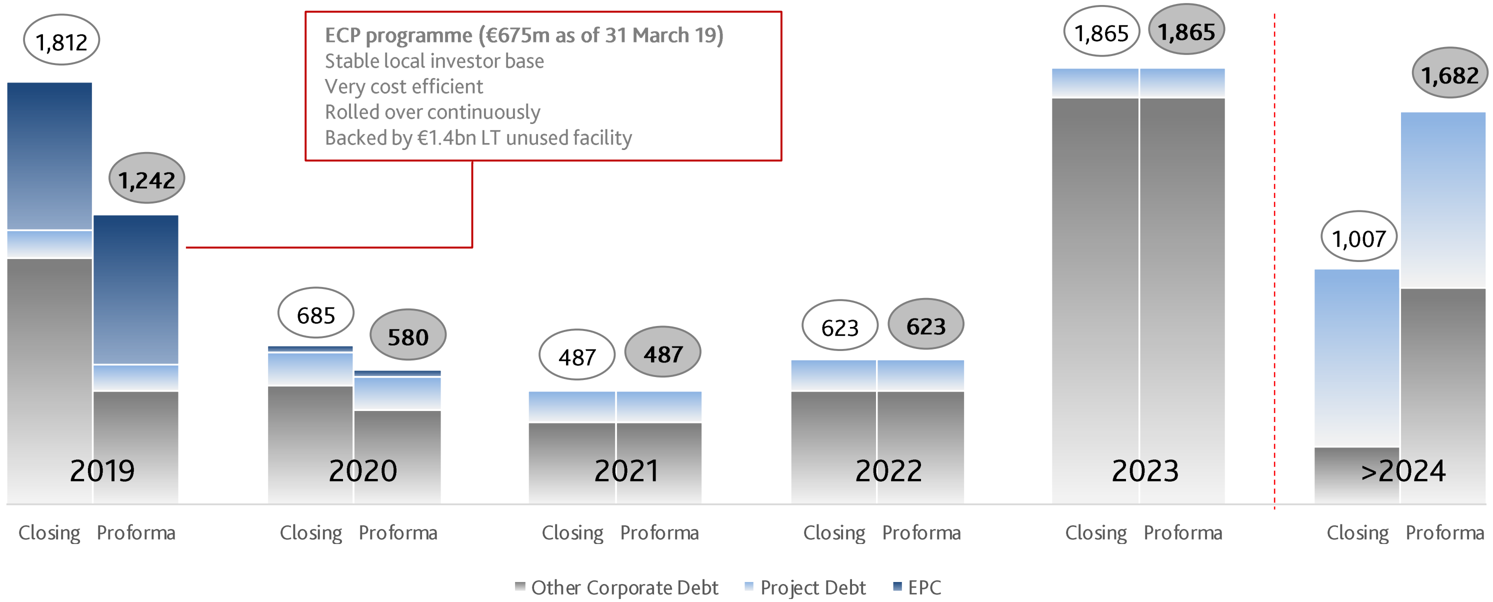
16 ACCIONA: Perimeter and IFRS16 effects

Total Group (€m)	Q1 2019	Q1 2018	Chg. (€m)
Revenues	**1.708**	**1.680**	**28**
CSP	0	31	-31
Rodovia	0	8	-8
ATLL	22	41	-20
Trasmediterránea	0	90	-90
Total perimeter variations	**22**	**170**	**-148**
IFRS16	**0**	**0**	**0**
Revenues (like for like)	**1.686**	**1.510**	**176**

Total Group (€m)	Q1 2019	Q1 2018	Chg. (€m)
EBITDA	**292**	**320**	**-28**
CSP	0	20	-20
Rodovia	0	3	-3
ATLL	11	23	-11
Trasmediterránea	0	0	0
Total perimeter variations	**11**	**45**	**-34**
IFRS16	**13**	**0**	**13**
EBITDA (like for like)	**267**	**275**	**-8**

17 | ACCIONA: Debt maturity breakdown

Gross debt maturities (€m) – Q1 2019 Proforma for €675m ESG syndicated loan



Closing of ESG-linked syndicated loan facility signed 22 Feb 2019

- Loan amount increased to €675m after syndication process completed on 2 April 2019
- Oversubscribed transaction
- Term: 5-year bullet facility, two annual extensions (1+1)
- Interest to be fixed for term of facility (€675m) + forward-hedge for a further 5 years (€500m), 10-year protection in total

Energy: Installed capacity

MW	Installed MW			
	Total	Consolidated	Eq accounted	Net
Spain	5.681	4.456	593	5.036
Wind	4.740	3.516	593	4.098
Hydro	876	876	0	876
Solar PV	3	3	0	3
Biomass	61	61	0	59
Internacional	4.010	3.171	358	2.633
Wind	2.911	2.709	48	1.951
CSP	64	64	0	43
Solar PV	1.035	398	310	639
Total	**9.691**	**7.627**	**952**	**7.668**

EBITDA contribution

Associates

Net income

Energy: Equity-accounted generation capacity

	Q1 2019 (proportional figures)				
31-Mar-19	**MW**	**GWh**	**EBITDA**	**NFD**	**Average COD**[1]
Wind Spain	593	396	19	126	2005
Wind International	48	29	2	-2	2005
Australia	32	18	1	-1	2005
Hungary	12	8	1	0	2006
USA	4	3	0	0	2003
Solar PV	310	14	6	71	2017
Total equity accounted	**952**	**440**	**27**	**195**	

(1) Average COD weighted per MW

20 | Energy: Q1 2019 installations and WIP

MW added and under construction

Technology	Country	Asset name	% ANA stake	Total MW	Consol. MW	Net MW	MW added 2018	MW added YTD	MW const. Mar 2019	Expected COD	Details
Wind	Chile	San Gabriel	100%	183	183	183	-	9	174	Q1 2020	PPA with Discoms + Private PPA
PV	Ukraine	Dymerka	100%	57	57	57	24	34	-	Q2 2019	FIT
Wind	USA	Palmas Altas	100%	145	145	145	-	-	145	Q3 2019	Financial hedge + PTC + Merchant
PV	Egypt	Benban (1)	42%	186	0	78	165	21	-	Q1 2019	FIT - Egyptian Electricity Transmission Company
PV	Chile	Almeyda	100%	62	62	62	-	-	62	Q4 2019	Private PPA
PV	Chile	Usya	100%	64	64	64	-	-	-	2020	Private PPA
Wind	Chile	Tolpán	100%	84	84	84	-	-	84	2020	PPA with Discoms + Private PPA
Wind	Mexico	San Carlos	100%	198	198	198	-	-	-	2020	Merchant
Wind	Australia	Mortlake	100%	158	158	158	-	-	158	2020	PPA with State of Victoria
PV	Ukraine	Gudzovka	75%	26	26	20	-	-	-	Q1 2020	FIT
PV	Ukraine	Arcyz	75%	18	18	14	-	-	-	Q4 2019	FIT
Wind	USA	Chalupa	100%	198	198	198	-	-	-	2020	Financial hedge + PTC + Merchant
Total				1.379	1.193	1.260	189	64	623		
Consolidated							24	43	623		
Net							93	52	623		

(1) Equity accounted project: Benban (186MW)

21 Energy: Wind drivers by country

Wind prices[1] (€/MWh) and Load factors (%)

	Q1 2019		Q1 2018		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Spain Average	75.9	28.9%	61.8	34.8%	22.8%
Spain - Regulated [2]	*86.7*		*68.6*		
Spain - Not regulated	*55.4*		*46.8*		
Canada	59.2	38.0%	58.5	39.0%	1.1%
USA [3]	27.6	34.7%	27.2	41.4%	1.5%
India	51.8	16.6%	51.3	15.4%	0.9%
Mexico	65.6	48.6%	64.2	48.8%	2.2%
Costa Rica	108.5	83.0%	101.1	83.7%	7.4%
Australia	72.2	29.2%	59.1	37.0%	22.1%
Poland	83.2	38.7%	66.5	30.1%	25.1%
Croatia	108.9	41.4%	107.1	43.0%	1.7%
Portugal	108.6	28.3%	109.2	34.9%	-0.6%
Italy	132.1	27.3%	135.8	24.4%	-2.7%
Chile	100.8	20.6%	90.3	26.1%	11.6%
South Africa	78.5	30.4%	81.7	34.1%	-3.9%

(1) Prices for consolidated MWs
(2) Prices include regulatory incentive and any adjustments due to the application of the banding mechanism
(3) 216MW located in the US additionally receive a "normalized" PTC of $24/MWh

22 Energy: Other technologies drivers by country

Other technologies (€/MWh) and Load factors (%)

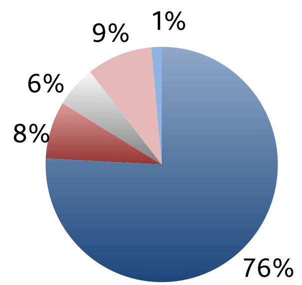
	Q1 2019		Q1 2018		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
Spain	61.4	16.9%	52.7	25.8%	16.4%
Biomass					
Spain	148.1	82.7%	139.3	82.1%	6.3%
Solar Thermoelectric					
USA	175.2	11.1%	160.2	8.3%	9.4%
Solar PV					
South Africa	157.1	29.9%	163.5	26.6%	-3.9%
Chile	65.0	22.4%	68.6	16.0%	-5.2%

23 Infrastructure: Concessions

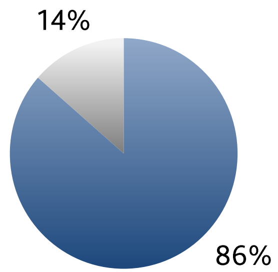
	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	7	2	1	1	5	52	**68**
Proportional EBITDA Q1 2019 (€m)	14	2	0	0	8	10	**32**
Consolidated EBITDA Q1 2019 (€m)	*9*	*0*	*0*	*0*	*4*	*6*	***16***
Average life (yrs)	30	26	30	30	28	28	**28**
Average consumed life (yrs)	12	7	13	14	9	12	**11**
Invested capital[1] (€m)	577	79	77	18	334	302	**1,407**

Invested capital (€1,407m)

By region



By degree of construction



	Equity	Net debt
Infrastruc.	267	838 [2]
Water	134	169 [3]
Total	**400**	**1,007**

Note: For construction concessions EBITDA and invested capital include -€2m and €20m from holdings respectively. Lives are weighted by BV excluding holdings

(1) Invested capital: Capital contributed by banks, shareholders and others finance providers
(2) Debt figure includes net debt concessions accounted by the equity method (€621m)
(3) Debt figure includes net debt from water concessions accounted by the equity method (€132m)

Q1 2019 - January-March
Results presentation

10th May 2019